

# EXHIBIT 29

**From:** Veronica Barco [veronica@fggus.com]  
**Sent:** 10/14/2005 3:47:36 PM  
**To:** Amit Vijayvergiya [amit@fggus.com]  
**CC:** LB Team [lbteam@fggus.com]  
**Subject:** Request from Blubank

Dear Amit,

Further to our telephone conversation yesterday, I spoke to Blubank regarding their request to arrange a call with you to follow up on the call of August 25 (notes attached). As discussed with you, I informed them that it would be more convenient to speak towards the end of the month or perhaps early next month. The client agreed to speak to you early November and we will contact you to check on your availability.

Once again, thank you for your collaboration.

Kind regards,  
Veronica Barco

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From: Veronica Barco  
Sent: Wednesday, August 31, 2005 12:07 PM  
To: LB Team  
Subject: Conference Call Notes: August 25, 2005

Fairfield Sentry Update

Participants:

- Patricia Martin, Interbank
- Rafael Madrid, Interbank
- Amit Vijayvergiya, FGG
- Veronica Barco, FGG

Highlights of the Call:

Amit gave an update of the performance year to date of the Fund. So far the Fund has faired over 3%. He ensured the client that the fund's strategy is still implemented in the same fashion since inception and no changes have taken place.

With regard to implementation of the strategy for this year, Amit confirmed that there were two so far. The first cycle was made during the end of June and the fund's assets invested were only 75%. The second cycle was made during March. During the months of June and July, the Fund

missed a substantially period of rally in the market. During August, the Fund has not been invested but the assets have been placed in T-Bills. Typically, the Fund when not invested in the strategy, it invests in treasury instruments to isolate risk.

It is important to note that the Fund has maintained above 500 bps over the spread libor.

There is no defined times between cycles. It is dictated solely upon the opportunities presented.

First few months of the year have been difficult. In terms of absolute level of return, the fund continues to deliver good returns but it definitely has lagged prior years.

Fundamentally, the strategy is still implemented in certain aspects:

1. Implementation in a more conservatism way. In the most recent years there have been relatively fewer cycles. The intention is to implement the strategy when the market is right. In the past, there has been an average of 6 to 7 cycles per year. In 2005, there has only been two complete cycles.
2. Less of 100% of deployment of assets. Assets deployed in the implementation has not been 100% of the assets but only 3/4 of the total.
3. Bullish interpretation. Less profit potential by virtue of the collars' tightening

Q: What is the cause of less implementation? The Fund takes into consideration the outlook of the market and in particular the following parameters of the market:

- Volatility: strategy performs well when the volatility is moderate.
- Spreads tight
- Liquidity in terms of volume, order flow, market participation
- Momentum

Q: Any changes in the Fund? Amit informed the client that the investment manager is based in Bermuda and oversees the Fund and that there is no change in our staff. At the Madoff organization is still intact.

Q: What do you expect about the Fund? Amit pointed out two different scenarios:

- we could see 2-3 partial implementations. One cycle in September/October and another cycle in December.

- we could see no further implementations. This is an absolute extreme.

Hopefully the Fund will do 2 to 3 additional implementations for the remaining of the year and we could see (at a minimum) another 175 bps spread over libor.

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